

On October 24, 2014, Vanguard will convert all investments in Signal Shares to Admiral Shares. START Saving account owners will not have to do anything to reflect this conversion. There are no charges associated with the conversion. The performance of Admiral Shares is similar to that of Signal Shares. The total annual asset-based fees charged by Vanguard to the START Saving Program for management of the Admiral shares is the same as it was for the Signal shares.

Please review the information below, or visit www.vanguard.com and select the link for Personal Investors, click on the Research Funds and Stocks tab, and enter one of the following fund names or symbols in the "Search Vanguard Funds ..." entry field: VSMAX, VIMAX, VLCAX.

Vanguard Small-Cap Index Fund Admiral Shares (VSMAX)(Variable Earnings)

- Investment Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.
- Primary Investment Strategies: The Fund employs a "passive management"--or indexing--full-replication approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of smaller U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighing in the Index. IT IS POSSIBLE THAT MONIES INVESTED IN THIS FUND WILL LOSE VALUE.

Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX)(Variable Earnings)

- Investment Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
- Primary Investment Strategies: The fund employs a "passive management"--or indexing--full-replication approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium sized U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighing in the index. IT IS POSSIBLE THAT MONIES INVESTED IN THIS FUND WILL LOSE VALUE.

Vanguard Large-Cap index Fund Admiral Shares (VLCAX) (Variable Earnings)

- Investment Objective: The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- Primary Investment Strategies: The fund employs a "passive management"--or indexing--full-replication approach designed to trace the performance of the CRSP US Large Cap Index, a broadly diversified index of stock of large sized U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighing in the index. IT IS POSSIBLE THAT MONIES INVESTED IN THIS FUND WILL LOSE VALUE.